

**Company Number: 416174**

**Noel Gilsean  
Developments Limited**

**Abridged Unaudited  
Financial Statements**

**for the financial year  
ended 30 April 2025**

**Noel Gilsean Developments Limited**  
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# Noel Gilsenan Developments Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to HSM Ashbourne, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board



Noel Gilsenan  
Director

23 January 2026



Rita Gilsenan  
Director

23 January 2026

# Noel Gilsenan Developments Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>27,556</u>	<u>36,741</u>
<b>Current Assets</b>			
Debtors	7	51	9,976
Cash at bank and in hand		<u>285,521</u>	<u>236,920</u>
		<b>285,572</b>	<b>246,896</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>(11,972)</u>	<u>(20,768)</u>
<b>Net Current Assets</b>		<u>273,600</u>	<u>226,128</u>
<b>Total Assets less Current Liabilities</b>		<u><b>301,156</b></u>	<u><b>262,869</b></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2	2
Retained earnings	10	<u>301,154</u>	<u>262,867</u>
<b>Shareholders' Funds</b>	11	<u><b>301,156</b></u>	<u><b>262,869</b></u>

We as Directors of Noel Gilsenan Developments Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 January 2026 and signed on its behalf by:

*Noel Gilsenan*

Noel Gilsenan  
Director

*Rita Gilsenan*

Rita Gilsenan  
Director

*Gilsenan*

# Noel Gilsenan Developments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. Summary of Significant Accounting Policies

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Intangible assets

##### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

##### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

## Noel Gilsenan Developments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>2. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<u>9,185</u>	<u>9,185</u>

### 3. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	<b>2025</b>	2024
	Number	Number
The average number of employees (including directors) during the year was:	<u>1</u>	<u>1</u>

### 4. Tax on profit

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 4 (b))	<u>6,281</u>	<u>5,195</u>

#### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<u>44,568</u>	<u>35,878</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>5,571</u>	<u>4,485</u>
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	<u>710</u>	<u>710</u>
Current tax charge for the financial year (Note 4 (a))	<u>6,281</u>	<u>5,195</u>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

5. Intangible assets		Goodwill €	Total €		
<b>Cost</b>					
At 1 May 2024		200,000	200,000		
At 30 April 2025		200,000	200,000		
<b>Provision for diminution in value</b>					
At 30 April 2025		200,000	200,000		
<b>Net book value</b>					
At 30 April 2025		-	-		
6. Tangible assets					
	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>	
	€	€	€	€	
<b>Cost</b>					
At 1 May 2024		5,250	3,785	45,926	54,961
At 30 April 2025		5,250	3,785	45,926	54,961
<b>Depreciation</b>					
At 1 May 2024		5,250	3,785	9,185	18,220
Charge for the financial year		-	-	9,185	9,185
At 30 April 2025		5,250	3,785	18,370	27,405
<b>Net book value</b>					
At 30 April 2025		-	-	27,556	27,556
At 30 April 2024		-	-	36,741	36,741
7. Debtors					
			2025	2024	
			€	€	
Trade debtors			51	8,164	
Taxation			-	1,812	
			51	9,976	
8. Creditors					
<b>Amounts falling due within one year</b>			2025	2024	
			€	€	
Taxation			7,917	4,883	
Directors' current accounts (Note 12)			55	11,885	
Accruals			4,000	4,000	
			11,972	20,768	

## Noel Gilsenan Developments Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

#### 9. Pension costs - defined contribution

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 10. Profit and loss account

	2025 €	2024 €
At 1 May 2024	262,867	232,184
Profit for the financial year	<u>38,287</u>	<u>30,683</u>
At 30 April 2025	<u><u>301,154</u></u>	<u><u>262,867</u></u>

#### 11. Reconciliation of movements in shareholders' funds

	2025 €	2024 €
Profit for the financial year	38,287	30,683
Opening shareholders' funds	<u>262,869</u>	<u>232,186</u>
Closing shareholders' funds	<u><u>301,156</u></u>	<u><u>262,869</u></u>

#### 12. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	11,654	23,085
Pension contributions	-	929
	<u>11,654</u>	<u>24,014</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Noel Gilsenan	<u>55</u>	<u>11,885</u>

#### 13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.